Paris, 30 june 2011

2010/2011 ANNUAL RESULTS

PARIS ORLEANS

The Supervisory Board of Paris Orléans, chaired by Mr Eric de Rothschild, met on 28 June 2011 to review the company's financial statements and the consolidated financial statements for the financial year ended 31 March 2011, as approved by the Executive Board.

The main items in the consolidated income statement are shown in the adjacent table.

INCOME STATEMENT (IN € MILLIONS)	30/03/2011[1]	30/03/2010
Net interest income and fee and commission income	1 125.8	752.5
Net gain/(loss) on financial assets	77.5	42.1
Other operating income	11.3	77.1
Net banking income	**1 214.6**	**871.7**
Operating expenses and amortisation	(971.4)	(691.4)
Loan impairment and counterparty risk provisions	(13.7)	(104.3)
Operating income	**229.5**	**76.0**
Net income from companies accounted for by the equity method	16.1	15.6
Net income / expense from other assets	70.9	(1.9)
Profit before income tax	**316.5**	**89.7**
Income tax	(47.3)	1.2
Consolidated net income	**269.2**	**90.9**
Minority interests	166.8	65.2
Net income – attributable to equity holders of the parent	**102.4**	**25.7**

[1] *Businesses in France (held through Rothschild & Cie Banque SAS, hitherto accounted for by the equity method, are now fully consolidated.*

Against the backdrop of a gradual recovery in financial markets, the operating results reflect the strength of our business lines: global financial advisory, wealth management and asset management, and private equity of Paris Orléans.

Net banking income for the year ended 31 March 2011 amounted to €1,214.6m compared with €871.7m for the previous year, an increase of €342.9m, which includes the impact of fully consolidating Rothschild & Cie Banque in Paris Orléans accounts (€318.2m).

The previous year's net banking income included income of €68.6m arising from the reclassification to equity of a subordinated debt. Excluding changes in the consolidation scope and reclassified debt, net banking income rose by €93.3m.

Revenues from global financial advisory increased slightly, driven by business in fast-growing countries (Brazil, China and Australia) and, to a lesser extent, by the United Kingdom and France, where the Group has a long-established presence. A pick-up in M&A activity offset the slowdown in the financing and debt restructuring advisory business.

Wealth management and asset management generated solid revenues, which were up sharply compared with the 2009-2010 financial year, owing to efforts made to attract new assets as well as investments in human resources and technology over the past two years.

The corporate banking business in the United Kingdom continued to downsize its portfolio. However, unlike previous years, no significant impairment provisions were recorded.

Loan impairment and counterparty risk provisions declined sharply from €104.3m to €13.7m, reflecting a less pronounced deterioration in loan quality and an overall improvement in the credit environment.

General operating expenses rose by €280m, of which €216.7m was due to the consolidation of French businesses.

Net income from other assets includes a €17.9m capital gain on the sale of Paris Orléans longstanding 23.5% equity stake in Domaines Barons de Rothschild (DBR).

All the regulatory ratios for the Group's banking operations exceed the required standards and liquidity improved considerably during the financial year.

Consolidated net income for the 2010-2011 financial year was up by €178.3m year-on-year to €269.2m Consolidated net income attributable to equity holders of the parent amounted to €102.4m, compared with €25.7m the previous year.

Note that net income attributable to equity holders of the parent for the 2010-2011 financial year includes €33.1m of non-recurring income relating to Rothschild & Cie Banque. This comprises a €31.4m revaluation gain arising from the first-time full consolidation of this company in Paris Orléans accounts and a €1.7m capital gain on the sale of the asset management company Sélection R.

In agreement with the Supervisory Board, the Executive Board will propose to the Combined Annual General Meeting of Paris Orléans shareholders to be held on 27 September 2011, the distribution of a dividend of €0.40 per share, corresponding to a 14% increase on the previous year's dividend. This year, shareholders will once again be able to opt for payment of this dividend in Paris Orléans shares.

The Paris Orléans annual report will be available on its corporate website and will be filed with the French financial markets authority (Autorité des Marchés Financiers - AMF) at the end of July 2011.

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Paris Orléans is listed on NYSE Euronext Paris, Compartment B – ISIN code: FR0000031684 – MNEMO code: PAOR